WITH WHOM ARE YOU DEALING FOR YOUR INVESTMENT SERVICES?

The content of this document is intended solely for use by retail investors. It provides only an overview of the registration system for dealers and advisers found in the Ontario Securities Act and Commodity Futures Act. Registrants requiring information about the registration system should contact the OSC Registration department.

How to contact us

If you have a question or a complaint, you can contact us in one of the following ways:

Telephone 416-593-8314
Toll free 1-877-785-1555

Fax 416-593-8122

E-mail inquiries@osc.gov.on.ca

Or write to

Ontario Securities Commission
Contact Centre
20 Queen Street West,
Suite 1900, Box 55
Toronto, Ontario
M5H 3S8

Visit our Web site

www.osc.gov.on.ca

About the Ontario Securities Commission

The Ontario Securities Commission (OSC) is the regulatory body responsible for overseeing the securities industry in Ontario.

We administer and enforce the Ontario Securities Act and the Commodity Futures Act. Our two main goals are:

- to foster a fair, efficient capital market, and
- to protect you from unfair or improper practices.

One way we do this is by regulating those who provide trading and advising services. Only those companies or individuals that are registered with the OSC can provide you with investment services. Registration ensures that they meet specific requirements under the Act.

Registration provides the OSC with a window on the securities industry. It tells us who's operating in the industry and what the type of activities they are carrying out.

This booklet sets out how the OSC registration system works, what the requirements are for companies and their representatives who provide investment services and what you can do to protect yourself.

Are they registered? Find out.

Call our registrations department

416-593-8269

Key words we've used in this booklet

Bonds: Certificates that provide evidence of a debt to be repaid to the holder on a future date and also stipulate interest payments to be made to the holder in the meantime.

Canadian Securities Administrators (CSA): The CSA is an association of securities regulators from the ten provinces and three territories. The regulators share a common mandate for investor protection. Securities authorities oversee Canada's stock exchanges, self-regulatory organizations and industry practitioners, such as mutual fund dealers or financial advisers.

Investment Dealers Association (IDA): An industry association and Self-Regulatory Organization that is answerable to the Ontario Securities Commission, but which sets and enforces rules and standards of business conduct for its more than 170 member firms. The IDA was established in 1916 and was recognized as an SRO in 1995.

Mutual fund: A pool of money managed on behalf of investors by a professional money manager. The manager uses the money to buy stocks, bonds or other securities that suit the fund's investment objectives.

Self-Regulatory Organization (SRO): Under the Securities Act in Ontario, the Commission may recognize an SRO if it is satisfied that doing so would be in the public interest. This allows the SRO to regulate the standards of practice and business conduct of its members and their representatives in accordance with its by-laws, rules, regulations and policies.

Stocks: Investments that give you part ownership or shares in a company

What this booklet covers

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Is your investment at risk?

Understand the registration process is the first step to protecting your investment.

Before you do business with an investment firm or its employees, you'll need to know if they are registered with the Ontario Securities Commission. You'll also need to know what kind of investment services their registration allows them to offer you.

If you don't know the answers to these two questions then you are potentially putting your money at risk. That's because registration with the OSC is one of the most important parts of the regulatory system for the investment industry. It helps protect you from unqualified advice, bad business practices and fraud.

Under the Ontario Securities Act and the Commodity Futures Act, every firm that offers you investment services (those who provide trading or advising services) must be registered. We register firms and their employees in specific categories only if they meet certain standards and qualifications.

Things you need to know

- ✓ Are they registered?
- ✓ What categories are they registered in?
- ✓ What are the requirements to be registered in those categories?

There are several different registration categories, each having a specific type of service a firm or individual can offer you. It's illegal for them to provide a service for which they're not registered.

From your perspective, knowing a firm or individual's registration category will alert you to the types of service(s) they are qualified to provide. But, you also need to know what the requirements are for different categories of registration so that you can decide for yourself who you are most comfortable dealing with.

How does registration protect you?

It helps screen out bad apples in the market and sets key standards.

Without a proper registration system, there would be widespread opportunity for abuse. Anyone would be able to offer you investment services, whether they were qualified or not. You would also not know if the firm they work for is properly managed.

Registration is important to you for several reasons

- It ensures that both firms and individuals are suitable to handle your needs.
- It sets financial requirements for firms to minimize the chance of them going out of business and potentially putting your money at risk.
- It sets educational standards for industry personnel.

Of course, just because a firm or person is registered doesn't mean you are completely protected from bad advice or unscrupulous behaviour. You still need to be vigilant about your own money.

That means always asking questions to be sure you fully understand the service or product you are being sold. You should also keep notes of all conversations you have with your firm's sales people or representatives and dutifully read and safely file all correspondence they send you.

Key Protections

- ✓ Make sure firms are suitable.
- ✓ Alerts us to firms at risk of going out of business.
- ✓ Ensures that staff are qualified.

Who's involved in the registration system?

Our partnership with industry offers you greater protection.

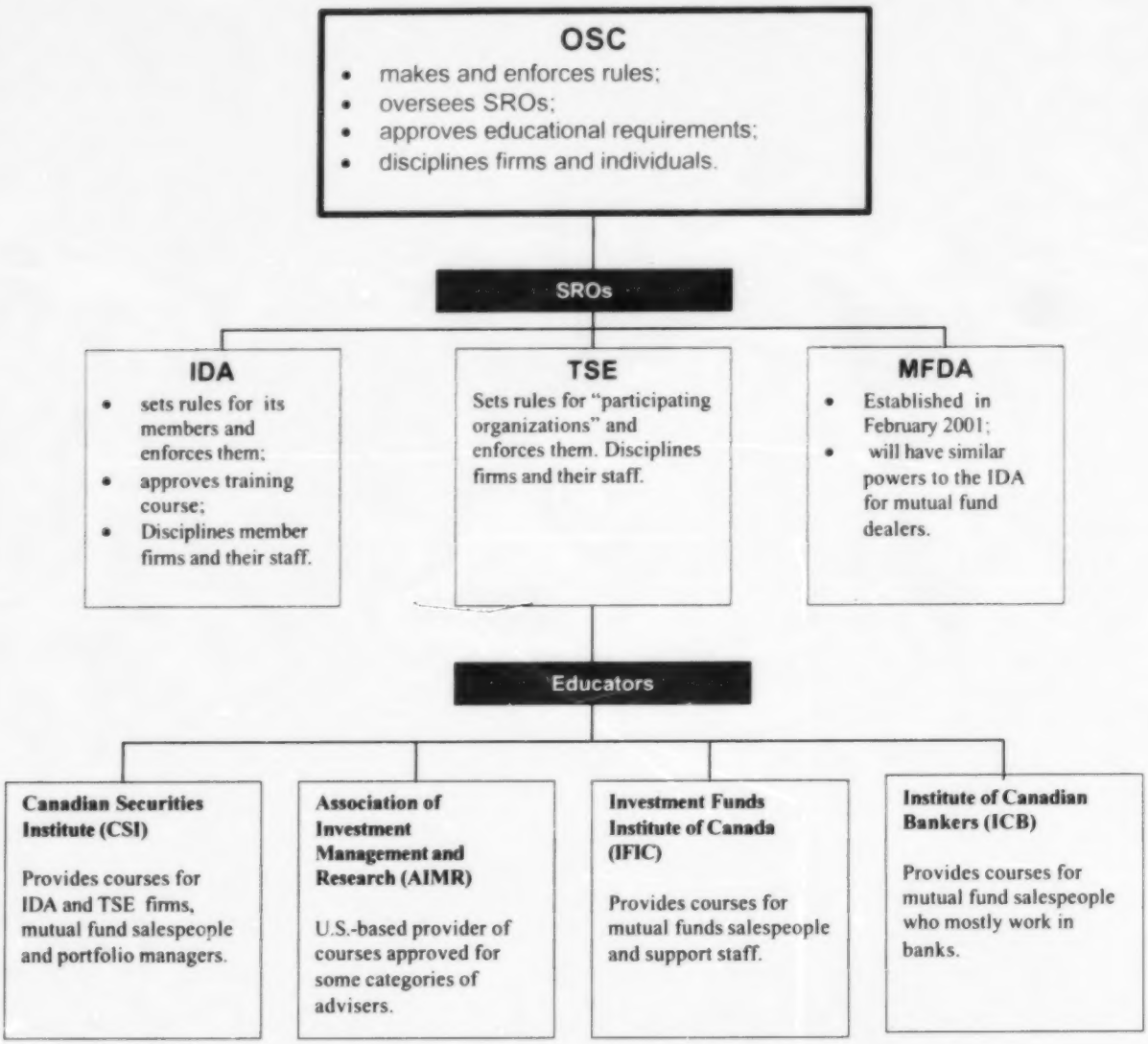
Within Ontario, we oversee self-regulated organizations (SRO) such as the Toronto Stock Exchange, the Investment Dealers Association and the newly established Mutual Fund Dealers Association.

Through these SROs, we help regulate the trading in securities of companies listed on the TSE and the conduct of registered investment dealers. SROs can set and enforce registration requirements for their members as long as they meet our key standards.

While education for industry staff is carried out by industry organizations, courses must be approved by the OSC. We review educational and experience requirements periodically to ensure they meet the changing needs of the industry and you, the client.

The diagram on the opposite page shows you a simplified structure of how the securities industry is regulated.

Regulating the investment industry


OSC
• makes and enforces rules;
• oversees SROs;
• approves educational requirements;
• disciplines firms and individuals.
SROs
IDA
• sets rules for its members and enforces them;
• approves training course;
• Disciplines member firms and their staff.
TSE
Sets rules for "participating organizations" and enforces them. Disciplines firms and their staff.
MFDA
• Established in February 2001;
• will have similar powers to the IDA for mutual fund dealers.
Educators
Canadian Securities Institute (CSI)
Provides courses for IDA and TSE firms, mutual fund salespeople and portfolio managers.
Association of Investment Management and Research (AIMR)
U.S.-based provider of courses approved for some categories of advisers.
Investment Funds Institute of Canada (IFIC)
Provides courses for mutual funds salespeople and support staff.
Institute of Canadian Bankers (ICB)
Provides courses for mutual fund salespeople who mostly work in banks.

Who needs to be registered?

All investment firms and their employees must be registered.

The registration system works on two levels. First, all securities firms have to register with us. Second, all their employees who provide trading or advising services are required to register as well.

Dealers and advisers cannot be registered as an individual unless a registered firm employs them. This is to ensure that adequate record keeping, supervision and insurance is in place to protect your investments.

Handling people's savings is a highly responsible business. For that reason, we do detailed background checks before we register a firm or individual. We also keep up-to-date records by requiring both firms and all registered employees to renew their registration every year and require notification of any changes that occur within the firm.

Before we register a firm

Before we will approve a company's registration, the firm must provide us with detailed information. This includes information about the firm's owners, directors and officers. They are the firms senior employees or owners who are responsible for how the company conducts its business. The following is a list of some of the requirements a firm must meet.

In addition to completing educational requirements, work experience (if applicable), and police checks with the RCMP and other sources, the firm's owners, directors and officers must:

- ensure that a proper record keeping system is in place to document its business affairs and the transactions it carries out on behalf of you, the client.
- provide evidence of insurance and a contingency protection fund, which protects against the possible loss of clients' money due to bankruptcy of the firm.

- appoint an auditor who satisfies the OSC's requirements to audit the financial statements of the firm. Audits help us ensure that clients' money is not being put at risk by bad procedures or because the firm is at risk of going insolvent.
- select a Compliance Officer who will be responsible for all the activities of the firm and its employees. This means they are responsible if something goes wrong at the company, even if they aren't directly involved.

Before we register a firm's employees

Employees of a securities firm, salespeople or representatives, can only be registered with one firm at a time. Before we will register an individual in any category they must meet specific requirements. Some of the most common requirements are:

- They must work for a registered firm.
- They must disclose all outside business or employment activities so that we can check for conflicts of interest. For example, it's a conflict for a person to sell you shares in a company they control.
- They must meet minimum education and experience requirements specific to the type of service they are providing.
- They must disclose any criminal record(s). In this situation consideration is given to the nature of the offence, the punishment imposed and the length of time since it occurred.

Ongoing monitoring

Securities firms must renew theirs' and their employees' registration every year. If they don't, we can stop them from doing business.

Firms must show on an ongoing basis that they are properly covered by insurance and provide us with their audited financial statements. We visit firms to carry out scheduled and random reviews of their financial records and can request additional information be supplied. This helps us identify firms at risk of going out of business, or ones that may be mishandling their clients' money.

If we find evidence of illegal operations, we can seize documents and other materials, order an audit and compel witnesses to attend a hearing.

If an individual leaves one firm for another, their registration is suspended until we can confirm the transfer with the new registered employer.

Important Checks

- ✓ Background checks on individuals.
- ✓ Audits and monitoring of firms.
- ✓ Educational and related experience requirements for individuals.

Categories of Registration

Firms and their employees can only provide you with the services for which they are registered.

People in the securities business use many titles to describe themselves. Investment adviser and investment specialists are terms commonly used. We don't recognized these terms or use them in our registration classification.

Under the Ontario Securities Act, there are two basic types of registration categories -- dealers and advisers. The main difference between them is the type of services they offer you.

Registration requirements vary depending on the type of service provided. In general, it requires more working experience and education to work at an *adviser* firm than a *dealer* firm. This is because adviser firms may provide services such as the discretionary management of your portfolio and advice based on in-depth analysis of securities.

Dealers need your permission to do a transaction

Dealers are companies that trade (buy and sell) securities on your behalf, but not without you agreeing to each transaction first. While many can advise you on which investments to buy, you still have the final say over each decision.

There are several different dealer classifications depending on the service they offer you. Some firms are registered to sell you a wide range of securities, while others are limited to just one kind of investment.

There are exemptions that may apply to any given registration category. If you would like more information on these, contact our registration department at 416-593-8269.

Categories of registration for dealers

Mutual fund dealer	Trades only in the shares or units of mutual funds.
Investment dealer	A member of the Investment Dealers Association (IDA) that can deal in a wide range of products and services, including stocks, bonds, mutual funds, options and discretionary portfolio management.
Broker[1]	A company that is a participating organization in the Toronto Stock Exchange (TSE) that is registered to trade in a wide range of securities products.
Securities dealer[2]	Not a member of a self-regulatory organization or an exchange. They deal in a wide range of products and services, including stocks, mutual funds.
Scholarship plan dealer	Trades only in securities of scholarship or educational plans or trusts.
Limited market dealer	Can only sell what are known as exempt products – special products that are exempt from various legal requirements.
Futures commission merchant	Trades in futures contracts.

[1] As we no longer accept registration for this category, there is only a hand-full of firms remaining that offer this service.

[2] By December 31, 2001 this classification will no longer exist. Securities dealers must become members of the IDA or MFDA in the case of Mutual Fund dealers.

International dealer	Deal directly with designated institutions and is registered solely to trade a restricted group of products such as foreign securities.

Categories of Registration

Check with us to ensure that a firm is registered to offer you discretionary management.

Advisers may have "discretionary authority"

An adviser's job is to recommend investments for your portfolio. In situations where you authorize it, an adviser can have "discretionary authority" when dealing with your money. This means they can make decisions on your behalf without first getting your approval for each transaction.

Because discretionary authority involves a great deal more responsibility and potential for abuse, requirements for advisers are generally more stringent. This is one reason why there may be fewer advisers than dealers.

You should always be extremely careful about handing your money over to someone else to manage like it was his or her own. Always check that the firm is registered with us and that it is allowed to offer discretionary management.

It's important to note that many individuals use the term "advisor" to describe themselves, such as investment advisor, financial advisor or wealth management advisor. Don't confuse this with the OSC "adviser" registration category. The category of registration is more important than an individual title, because it indicates what type of products or service advisers or dealers can provide you.

Categories of registration for advisers

Portfolio manager	Manages the investment portfolios of clients through discretionary authority granted by clients.
Investment counsel	Advises clients on the buying or selling of specific securities and manages portfolios under discretionary authority.
Securities adviser	Advises others through publications or writings on investing in specific securities not specifically tailored to individual clients.
Commodity trading manager	Handles trading in futures contracts for customers through discretionary authority granted by clients.
Commodity trading adviser	Provides advice to others through publications or writings on the trading in futures contracts but does not specifically advise individual clients.
Commodity trading counsel	Advises others on trading in specific futures contracts or provides continuous advice on trading in futures contracts based on the particular objectives of each client.
International adviser	Provides investment advice to a limited range of clients and is not required to have an office in Ontario.
Non-Canadian Adviser	Manages the investment portfolios of clients through discretionary authority granted by clients.
Extra Provincial Advisers	This is the same as an Investment Counsel/Portfolio Manager, however they reside in other provinces.

Firms and their employees can be registered in several categories

Firms and their employees can be registered as both *dealers* and *advisers* and also hold several categories of registration. This can make it difficult for you to know what kind of firm you are dealing with.

A common example is when you buy mutual funds at a bank. The bank is a *mutual fund dealer* and needs your permission before it can invest your money in any mutual fund it sells.

Once you choose to invest in a fund, the bank sends your money to an *adviser* firm. This firm is likely registered as a *portfolio manager* and invests your money under discretionary authority. While you can choose which fund to invest in, once it's invested in the fund the *portfolio manager* makes all the decisions.

Educational requirements

You should know what course work an individual has taken and what it entails.

Understanding what it takes for someone to be registered in a specific category gives you a better idea of who you are dealing with. You need to know not only what industry courses are required, but also what those courses entail. That's because there can be big differences in the requirements.

Some positions, such as being a salesperson for a *mutual fund dealer*, require as little as a 70-hours studying time. Other positions, such as working as a representative of an *investment counsel*, requires five years of experience and an advanced program in investment management.

In general, the more personalized the service offered to you, the more stringent the requirements are. Remember, too, that the requirements are minimum qualifications for registration. Industry

personnel often have additional qualifications. You should find out if the person you are dealing with has upgraded their qualifications above the minimum standards. People who work for member firms of SROs often are required to have additional qualifications.

What's involved in industry courses?

Branch Compliance Officers Course
Provider: Institute of Canadian Bankers
Prerequisites: none.
Study time: about 100 hours
Format: self-study or in class, one exam.

Branch Managers Course
Provider: Canadian Securities Institute
Prerequisites: none.
Study time: about 100 hours
Format: self-study, one exam.

Canadian Futures Exam
Provider: Canadian Securities Institute
Prerequisites: none
Study time: 100 hours
Format: self-study; two exams

Canadian Investment Funds Course
Provider: Investment Funds Institute of Canada.
Prerequisites: none.
Study time: about 70 to 100 hours
Format: self-study, one exam.

Canadian Investment Manager Program
Provider: Canadian Securities Institute
Prerequisites: Canadian Securities Course
Study time: 340 hours (including prerequisite)
Format: four exams, one assignment.

Conduct and Practices Course
Provider: Canadian Securities Institute
Prerequisites: none
Study time: about 75 hours
Format: self-study, one exam.

Canadian Securities Course
Provider: Canadian Securities Course
Prerequisites: none
Study time: about 180 hours
Format: self-study, one assignment and two exams.

Chartered Financial Analyst Examination Program
Provider: Association for Investment Management and Research
Prerequisites: bachelors degree
Study time: 750 hours
Format: three exams.

Investment Funds in Canada Course
Provider: Institute of Canadian Bankers
Prerequisites: none.
Study time: about 100 hours
Format: self-study or in class, one exam.

Mutual Fund Officers, Partners and Directors Course
Provider: Investment Funds Institute of Canada.
Prerequisites: Mutual Fund Sales Course – IFIC
Study time: 50 hours
Format: self-study, one exam.

Mutual Fund Branch Managers Course
Provider: Investment Funds Institute of Canada.
Prerequisites: Mutual Fund Sales Course – IFIC
Study time: 50 hours
Format: self-study, one exam.

Options Supervisors Course
Provider: Canadian Securities Institute
Prerequisites: none
Study time: 50 hours
Format: self-study; one exam

Partners, Directors and Senior Officers Qualifying Examination
Provider: Canadian Securities Institute
Prerequisites: none.
Study time: about 100 hours
Format: self-study, one exam.

The table on the opposite page shows you the general qualifications for the most common registration categories.

Type of firm	Educational requirements[3]	
Dealers:	**Salesperson**	**Partners/Officers and Directors[4]**
Broker	Canadian Securities Course **and** Conduct and Practices Course, **or** Partners, Directors and Senior Officers Qualifying Examination.	Canadian Securities Course, **and** Partners Directors and Senior Officers Qualifying Examination.
Commodity futures commission merchant	Futures Course	Options Supervisors Course
International dealer[5]	No educational requirements, but other requirements exist for registration.	
Investment dealer	Canadian Securities Course **and** Conduct and Practices Course, **or** Partners, Directors and Senior Officers Qualifying Examination.	Canadian Securities Course and Partners, Directors and Senior Officers Qualifying Examination.
Limited market dealer	No educational requirements, but other requirements exist for registration.	
Mutual fund dealer	Any **one** course: the Canadian Investment Funds Course **or** the Investment Funds in Canada **or** the Canadian Securities Course.	Any **one** course: Canadian Securities Course **or** the Canadian Investment Funds Course, **or** Investment Funds in Canada Course **and** Any **one** course: Partners, Directors and Senior Officers Qualifying Examination **or** the Mutual Fund Officers, Partners and Directors Course.
Scholarship plan dealer	Scholarship Plan Dealers Course	Canadian Securities Course **or** internal training and exam.
Securities dealer	Canadian Securities Course **and** Conduct and Practices Course, **or** the Partners, Directors and Senior Officers Qualifying Examination.	Canadian Securities Course, **and** Partners, Directors and Senior Officers Qualifying Examination.
Securities issuer	No educational requirements, but other requirements exist for registration.	
Advisers:	**Representative**	**Partner/Officer/Director**
Commodity trading adviser	2 years experience performing research in the Commodity Futures industry.	Canadian Futures Exam **and** 2 years experience performing research in the Commodity Futures industry.
Commodity trading counsel	3years experience performing research in the Commodity Futures industry.	Canadian Futures Exam **and** 3years experience performing research in the Commodity Futures industry.
Commodity trading manager		
International adviser	No educational requirements, but other registration requirements exist.	
Investment counsel	**Either**: the Canadian Investment Manager Program **and** the first year of the Charted Financial Analysts Examination Program **or** the Charted Financial Analysts Examination Program, **and** 5 years-performing research analysis of investments, 3 of which are under supervision.	
Portfolio manager		
Securities adviser	**Either**: the Canadian Investment Manager Program **or** the first year of the Chartered Financial Analysts Program, **and** 2 years of supervised research involving the financial analysis of investments.	

[3] Branch Managers and Compliance Officers (not listed) are also required to meet educational requirements.
[4] There are no educational requirements for Directors.
[5] Only the company is registered not individuals.

With whom are you dealing?

Registration ensures that individuals have standard qualifications, but you still need to choose carefully.

When you deal with a registered person, you can be reasonably sure that they are qualified to provide you with investment services. But you need to be aware of several important points about the person who handles your investment account.

- Being registered is no guarantee that you will always receive good service. You still need to carefully choose the person you deal with and closely monitor your account. Get references from family and friends and interview several people before opening an account with someone.
- Individuals can only provide you those services they are registered for under the Act. Be aware of what services an individual can provide to ensure they can meet all of your needs. If you're after a specific service that your firm is not registered to provide, he or she must refer you to someone who is registered. The table below lists various categories of salespeople and the services they are registered to sell.
- All salespeople or representatives (the individuals you will deal with most often) need your permission *before* they buy or sell a security in your account. The only exception is if they are registered as representatives of a *portfolio manager* or *investment counsel* firm, and you give them "discretionary authority.

Salesperson or representative at	Products and services
Broker	Mutual funds, stocks, bonds, scholarship plans, options if registered to, and discretionary management if the firm has registered portfolio managers.
Investment dealer	Mutual funds, stocks, bonds, scholarship plans, options if registered to , and discretionary management if the firm has registered portfolio managers.
Securities dealer	Mutual funds, stocks, bonds, and scholarship plan.
Mutual fund dealer	Mutual funds.
Scholarship plan dealer	Scholarship plans
Futures commission merchant	Futures contracts
Investment counsel	Mutual funds, stocks, bonds, scholarship plans, options if registered to, and discretionary management.

WHAT CAN YOU EXPECT FROM YOUR DEALER OR ADVISER?

You must be dealt with ethically and professionally

All registered firms and their salespeople or representatives must deal with you in an ethical and professional way. That includes:

- keeping personal information you give them confidential.
- having written procedures that ensure you receive a proper level of service.
- properly supervise their employees and officers.

Each firm is required to employ a Compliance Officer to make sure the company follows the rules. The Compliance Officer is an important point of contact if you are unhappy with the service your firm provides you.

All advice must suit your circumstances

Salespeople or representatives who give you advice must make certain it fits your financial situation, your investment goals and your tolerance for investment risk. This process helps them satisfy suitability requirements each time they offer and carry out investment recommendations.

To ensure they can make suitable recommendations, industry personnel must follow the "Know Your Client Rule". This means they have to obtain detailed information from you about your financial situation and your investment objectives.

Protecting Your Investment

Your investments are too important to leave in the hands of others

You have responsibilities, too.

Even though the our registration system helps increase the odds that the individuals you deal with meet standards and are well informed, you ultimately have the responsibility for your financial affairs.

Always be sure you understand the kind of products and services you are buying. Read your account statements, file them away safely and make a point of reading all correspondence your securities firm sends you.

Important Questions

- ✓ What products and services can you provide me?
- ✓ In addition to meeting the standards for registration, what have you done to upgrade your skills?
- ✓ Can you provide me with references from clients who are in a similar situation to me?

You also have a responsibility to keep the person you deal with informed about your current financial situation. Always notify them of significant changes in your life, such as changes in your health and your work or family situation. Your adviser needs to know about these events because they can impact how your money should be invested.

If you have problems

If you feel you have been treated unfairly, talk to the person who handles your account first. If that is not helpful, talk to the firm's compliance officer. If that does not work and the dealer is a member of the IDA, contact the IDA at (416) 362-8555. If the IDA cannot help you, or if your firm is not and IDA member, get in touch with our contact centre at the numbers inside the front cover of this booklet.

Our guide to "Making a Complaint" provides useful information on how to resolve problems with your firm. You can pick up a copy from our office, request one over the phone or download it from our website.

Service	Category	Description	Product or Service	Educational Requirements	
				Salesperson	Partners/Officers/Directors
Dealer (trades in a security)	Broker[6]	A company that is a participating organization in the Toronto Stock Exchange (TSE) that is registered to trade in a wide range of securities products.	Mutual funds, stocks, bonds, scholarship plans, options if registered to, and discretionary management if the firm has registered portfolio managers.	Canadian Securities Course **and** Conduct and Practices Course, **or** Partners, Directors and Senior Officers Qualifying Examination.	Canadian Securities Course, **and** Partners Directors and Senior Officers Qualifying Examination.
	Futures commission merchant	Trades in futures contracts.	Futures contracts	Futures Course	Options Supervisors Course
	International dealer	Deals directly with designated institutions and are registered to trade a restricted group of products.	Restricted group of products such as foreign securities.	No educational requirements exist, but other requirements apply.	
	Investment dealer	A member firm of the Investment Dealers Association (IDA) that can deal in a wide range of products and services.	Mutual funds, stocks, bonds, scholarship plans, options if registered to, and discretionary management if the firm has registered portfolio managers.	Canadian Securities Course **and** Conduct and Practices Course, **or** Partners, Directors and Senior Officers Qualifying Examination.	Canadian Securities Course and Partners, Directors and Senior Officers Qualifying Examination.
	Limited market dealer	Can only sell what are known as exempt products.	Special products that are exempt from various legal requirements.	No educational requirements exist, but other requirements apply.	
	Mutual fund dealer	Trades only in the shares or units of mutual funds.	Mutual funds.	Any **one** course: the Canadian Investment Funds Course **or** the Investment Funds in Canada **or** the Canadian Securities Course.	Any **one** course: Canadian Securities Course **or** the Canadian Investment Funds Course, **or** Investment Funds in Canada Course **and** Any **one** course: Partners, Directors and Senior Officers Qualifying Exam.nation **or** the Mutual Fund Officers, Partners and Directors Course.
	Scholarship plan dealer	Trades only in securities of scholarship or educational plans or trusts.	Scholarship plans	Scholarship Plan Dealers Course	Canadian Securities Course **or** internal training and exam.

[6] Limited number firms registered in this category and we no longer accept registration for this category.

	Securities dealer[7]	Not a member of a self-regulatory organization or an exchange. They deal in a wide range of products and services.	Mutual funds, stocks, bonds, and scholarship plan.	Canadian Securities Course **and** Conduct and Practices Course, **or** the Partners, Directors and Senior Officers Qualifying Examination.	Canadian Securities Course, **and** Partners, Directors and Senior Officers Qualifying Examination.
	Securities issuer	Trades in securities of its own issue solely for its own account.	Only issues own securities, usually stocks.	No educational requirements exist, but other requirements apply.	
Service	**Category**	**Description**	**Product or Service**	**Educational Requirements**	
				Representative	**Partners/Officers/Directors**
Adviser (acts as an adviser)	Commodity trading adviser	Provides advice to others through publications or writings on the trading in futures contracts but does not specifically advise individual clients.	Advises on futures contracts	2 years experience performing research in the Commodity Futures industry.	Canadian Futures Exam **and** 2 years experience performing research in the Commodity Futures industry.
	Commodity trading counsel	Advises others on trading in specific futures contracts or provides continuous advice on trading in futures contracts based on the particular objectives of each client.	Advises on futures contracts	3years experience performing research in the Commodity Futures industry.	Canadian Futures Exam **and** 3years experience performing research in the Commodity Futures industry.
	Commodity trading manager	Handles trading in futures contracts for customers through discretionary authority granted by clients.	Futures contracts		
	International adviser	Provides investment advice to a limited range of clients and is not required to have an office in Ontario.	Advises on a wide range of products.	No educational requirements exist, but other requirements apply.	
	Investment counsel	Advises clients on the buying or selling of specific securities and manages portfolios under discretionary authority.	Advises on mutual funds, stocks, bonds, scholarship plans, options if registered to, and discretionary management.	**Either**: the Canadian Investment Manager Program **and** the first year of the Charted Financial Analysts Examination Program **or** the Charted Financial Analysts Examination Program, **and** 5 years-performing research analysis of investments, 3 of which are under supervision.	
	Portfolio manager	Manages the investment portfolios of clients through discretionary authority granted by clients.	Manages portfolios based Investment Counsel advice.		
	Securities adviser	Advises others through publications or writings on investing in specific securities not specifically tailored to individual clients.	Provides advice on any security	**Either**: the Canadian Investment Manager Program **or** the first year of the Chartered Financial Analysts Program, **and** 2 years of supervised research involving the financial analysis of investments.	

[7] As of December 31, 2001 this classification will no longer exist. Securities dealers must become members of the IDA or MFDA in the case of Mutual Fund dealers.